



DEPARTMENT OF THE TREASURY

Office of Foreign Assets Control

31 CFR Part 591

General Licenses Issued Pursuant to Venezuela-related Executive Order 13835

AGENCY: Office of Foreign Assets Control, Treasury.

ACTION: Publication of General Licenses.

SUMMARY: The Department of the Treasury's Office of Foreign Assets Control (OFAC) is publishing three Venezuela-related general licenses in the *Federal Register*: General Licenses 5 and 5A, which have been superseded, and General License 5B, each of which was previously issued on OFAC's website.

DATES: General License 5B was issued on January 17, 2020 and the authorizations in such General License will be effective April 22, 2020.

FOR FURTHER INFORMATION CONTACT: OFAC: Assistant Director for Licensing, 202-622-2480; Assistant Director for Regulatory Affairs, 202-622-4855; or Assistant Director for Sanctions Compliance & Evaluation, 202-622-2490.

SUPPLEMENTARY INFORMATION:

Electronic Availability

This document and additional information concerning OFAC are available on OFAC's website (www.treasury.gov/ofac).

Background

On March 8, 2015, the President, invoking the authority of, *inter alia*, the International Emergency Economic Powers Act (50 U.S.C. 1701–1706), issued Executive Order (E.O.) 13692 (“Blocking Property and Suspending Entry of Certain Persons Contributing to the Situation in Venezuela”) (80 FR 12747, March 11, 2015) (E.O. 13692). In E.O. 13692, the President found that the situation in Venezuela, including the Government of Venezuela’s erosion of human rights guarantees, persecution of political opponents, curtailment of press freedoms, use of violence and human rights violations and abuses in response to antigovernment protests, and arbitrary arrest and detention of antigovernment protestors, as well as the exacerbating presence of significant public corruption, constitutes an unusual and extraordinary threat to the national security and foreign policy of the United States, and declared a national emergency to deal with that threat.

The President has issued six additional Executive orders pursuant to the national emergency declared in E.O. 13692: E.O. 13808 of August 24, 2017 (“Imposing Additional Sanctions With Respect to the Situation in Venezuela”) (82 FR 41155, August 29, 2017); E.O. 13827 of March 19, 2018 (“Taking Additional Steps to Address the Situation in Venezuela”) (83 FR 12469, March 21, 2018); E.O. 13835 of May 21, 2018 (“Prohibiting Certain Additional Transactions With Respect to Venezuela”) (83 FR 24001, May 24, 2018) (E.O. 13835); E.O. 13850 of November 1, 2018 (“Blocking Property of Additional Persons Contributing to the Situation in Venezuela”) (83 FR 55243, November 2, 2018), E.O. 13857 of January 25, 2019 (“Taking Additional Steps To Address the National Emergency With

Respect to Venezuela”) (84 FR 509, January 30, 2019), and E.O. 13884 of August 5, 2019 (“Blocking Property of the Government of Venezuela”) (84 FR 38843, August 7, 2019).

OFAC, in consultation with the Department of State, issued Venezuela-related General License (GL) 5 on July 19, 2018, pursuant to E.O. 13835, to authorize certain transactions related to the Petróleos de Venezuela, S.A. 2020 8.5 Percent Bond that were prohibited by Subsection 1(a)(iii) of E.O. 13835. On October 24, 2019, OFAC issued GL 5A, which replaced and superseded GL 5. GL 5A delayed until January 22, 2020 the effectiveness of the authorization that was previously contained in GL 5. On January 17, 2020, OFAC issued GL 5B, which replaced and superseded GL 5A. GL 5B further delayed until April 22, 2020 the effectiveness of the authorization that was previously contained in GL 5. As a result, no transactions may be conducted pursuant to GL 5B until April 22, 2020. The text of GL 5, GL 5A, and GL 5B is provided below.

OFFICE OF FOREIGN ASSETS CONTROL

Executive Order 13835 of May 21, 2018

Prohibiting Certain Additional Transactions With Respect to Venezuela

GENERAL LICENSE NO. 5

Authorizing Certain Transactions Related to the Petroleos de Venezuela SA 2020 8.5 Percent Bond

(a) Except as provided in paragraph (b) of this general license, all transactions related to, the provision of financing for, and other dealings in the Petroleos de Venezuela SA 2020 8.5 Percent Bond that would be prohibited by Subsection 1(a)(iii) of Executive Order 13835 of May 21, 2018 (“Prohibiting Certain Additional Transactions With Respect to Venezuela”) (E.O. 13835) are authorized.

(b) This general license does not authorize any transaction that is otherwise prohibited by E.O. 13835, Executive Order 13827 of March 19, 2018, Executive Order 13808 of August 24, 2017, Executive Order 13692 of March 8, 2015, or any part of 31 C.F.R. chapter V.

Bradley T. Smith
Acting Director
Office of Foreign Assets Control

Dated: July 19, 2018

OFFICE OF FOREIGN ASSETS CONTROL

Executive Order 13835 of May 21, 2018 Prohibiting Certain Additional Transactions With Respect to Venezuela

GENERAL LICENSE NO. 5A

Authorizing Certain Transactions Related to the Petróleos de Venezuela, S.A. 2020 8.5 Percent Bond on or After January 22, 2020

(a) Except as provided in paragraph (b) of this general license, on or after January 22, 2020, all transactions related to, the provision of financing for, and other dealings in the Petróleos de Venezuela, S.A. 2020 8.5 Percent Bond that would be prohibited by Subsection l(a)(iii) of Executive Order (E.O.) 13835, as amended by E.O. 13857 of January 25, 2019, are authorized.

(b) This general license does not authorize any transaction that is otherwise prohibited by E.O. 13884 of August 5, 2019, or E.O. 13850 of November 1, 2018, E.O. 13835, E.O. 13827 of March 19, 2018, E.O. 13808 of August 24, 2017, or E.O. 13692 of March 8, 2015, each as amended by E.O. 13857, or any part of 31 C.F.R. chapter V.

(c) Effective October 24, 2019, General License No. 5, dated July 19, 2018, is replaced and superseded in its entirety by this General License No. 5A.

Andrea Gacki
Director
Office of Foreign Assets Control

Dated: October 24, 2019

OFFICE OF FOREIGN ASSETS CONTROL

Executive Order 13835 of May 21, 2018 Prohibiting Certain Additional Transactions With Respect to Venezuela

GENERAL LICENSE NO. 5B

Authorizing Certain Transactions Related to the Petróleos de Venezuela, S.A. 2020 8.5 Percent Bond on or After April 22, 2020

(a) Except as provided in paragraph (b) of this general license, on or after April 22, 2020, all transactions related to, the provision of financing for, and other dealings in the Petróleos de Venezuela, S.A. 2020 8.5 Percent Bond that would be prohibited by Subsection I(a)(iii) of Executive Order (E.O.) 13835, as amended by E.O. 13857 of January 25, 2019, are authorized.

(b) This general license does not authorize any transaction that is otherwise prohibited by E.O. 13884 of August 5, 2019, or E.O. 13850 of November 1, 2018, E.O. 13835, E.O. 13827 of March 19, 2018, E.O. 13808 of August 24, 2017, or E.O. 13692 of March 8, 2015, each as amended by E.O. 13857, or any part of 31 C.F.R. chapter V.

(c) Effective January 17, 2020, General License No. 5A, dated October 24, 2019, is replaced and superseded in its entirety by this General License No. 5B.

Andrea Gacki
Director
Office of Foreign Assets Control

Dated: January 17, 2020

Dated: March 9, 2020.

Andrea Gacki,
Director, Office of Foreign Assets Control.

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